

Report from the Chairman of the Audit Committee to the Shareholders at the Annual General Meeting on the actions of the Audit Committee based on the planned activities.

Composition of the Audit Committee

The Ordinary General Meeting of 26.06.2019, elected a new three-member Audit Committee with a two-year term, consisting of Messrs. Apostolos Tamvakakis son of Stavros, independent non-executive member of the Board, who was appointed as Chairman of the Committee, Mr. Spyridonas Capralos son of Ioannis, independent non-executive member of the Board and Angelos Tagmatarxis, son of Constantine, who is a third person, not a member of the Board and meets the conditions of independence, in accordance with the provisions of article 4 of Law 3016/2002. The above composition of the Audit Committee is in accordance with the provisions of article 44 of Law 4449/2017, i.e. all members of the Audit Committee meet the conditions of independence of article 4 of Law 3016/2002, and all members have sufficient knowledge in the main sectors in which the Group operates, namely in the fields of Construction and Construction Materials, in the fields of Concessions and in the fields of Electricity from RES. In addition, at least one member of the Audit Committee has sufficient knowledge of auditing and accounting.

Purpose of the Audit Committee

The Audit Committee supports the Board in the fulfillment of its duty to ensure the compliance of the bodies and actions of the Company with the requirements of the legal - institutional-regulatory framework and the Principles of Corporate Governance that govern its operation, the completeness and reliability of the accounting, informatory and administrative systems of the Company and the financial statements and other reports produced by them, the smooth and efficient operation of all of the control mechanisms of the Company, so that, in addition to the above, business risks can be identified in a timely manner and dealt with prudently and effectively.

The Audit Committee has and implements its own Rules of Operation that were updated and entered into force with the decision of the Audit Committee dated 07.09.2017.

Annual Report of the Audit Committee

The Audit Committee during the year 2020 complied with article 44 of law 4449/2017 and the Circular with protocol no. 1302 / 28.4.2017 of the Hellenic Capital Market Commission.

The Audit Committee met eleven (11) times during 2020, exercised all its duties and responsibilities and kept Minutes of the meetings in which its actions are recorded and their results. Specifically:

- Collaborated and cooperated with the Internal Audit Unit of the Company, providing the appropriate instructions for carrying out the internal audit works by topic and priority. Specifically, the Internal Audit Unit participated in 10 of the 11 meetings of the Audit Committee (It did not participate in the meeting on the selection of Certified Public Accountants).
- Discussed the findings and conclusions with the Head of the Company's Internal Audit Unit.
- Reviewed and approved the annual audit plan for 2021 by the Internal Audit Unit.
- Collaborated and cooperated with the Compliance Officer.
- Collaborated and cooperated with the Risk Officer of the Group.
- Met with the Data Protection Officer (DPO) for information and reporting.
- Met with the Head of the Incident Management Team of the GEK TERNA Group about the Group's actions in relation to the COVID-19 Pandemic.
- Monitored and was informed about all cyber security issues concerning the GEK TERNA Group.
- Evaluated the selection process of Certified Public Accountants.
- Was regularly informed of the process of preparing the financial report by the Financial Management of the Group.

- Contacted the Certified Auditors in order to be kept informed of the evolution of the statutory audit of the individual and consolidated financial statements of the Company and received the supplementary audit report of article 11 of Regulation 537/2014. Specifically, the Certified Auditors participated in five (5) meetings of the Audit Committee during 2020.
- Reviewed the annual and semi-annual financial statements of the Group and the Company, as well as the content of the Audit Report of the Certified Auditors before their approval by the Board of Directors and received the necessary assurances regarding the completeness and consistency of these statements, in relation to the information that has been taken into account and suggested their approval.
- Pre-approved all non-auditing services provided by Grant Thornton for the year 2020 and monitored the total remuneration of non-auditing services provided during the year 2020.
- Discussed and examined the new Law 4706/2020 on Corporate Governance and the relevant circulars by the Hellenic Capital Market Commission (Internal Audit System).
- Prepared a draft for the Revision of the Rules of Operation of the Audit Committee.
- The Audit Committee continuously kept the Board of Directors of the Company informed about its activities.